

W. T. GRANT COMPANY

Annual Report

1936

BOARDS

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W. T. GRANT COMPANY

(A Delaware Corporation)

ANNUAL REPORT

1936 FISCAL YEAR

Which Ended January 31, 1937

To be submitted to the Annual Meeting of Stockholders
to be held at 1441 Broadway, New York, N. Y., on
April 6, 1937.

BOARD OF DIRECTORS

William T. Grant, Chairman

John G. Byler	Karl D. Gardner
R. A. Cunningham	John M. Hancock
Howland S. Davis	James L. O'Neill
Fred H. Edgecomb	Benjamin A. Rowe
Clayton E. Freeman	William B. Warner

OFFICERS

William T. Grant	Chairman of the Board
Benjamin A. Rowe	Vice Chairman of the Board
Karl D. Gardner	President and General Manager
Fred H. Edgecomb	Vice-President
Richard W. Story	Vice-President and Secretary
John G. Byler	Vice-President and Treasurer

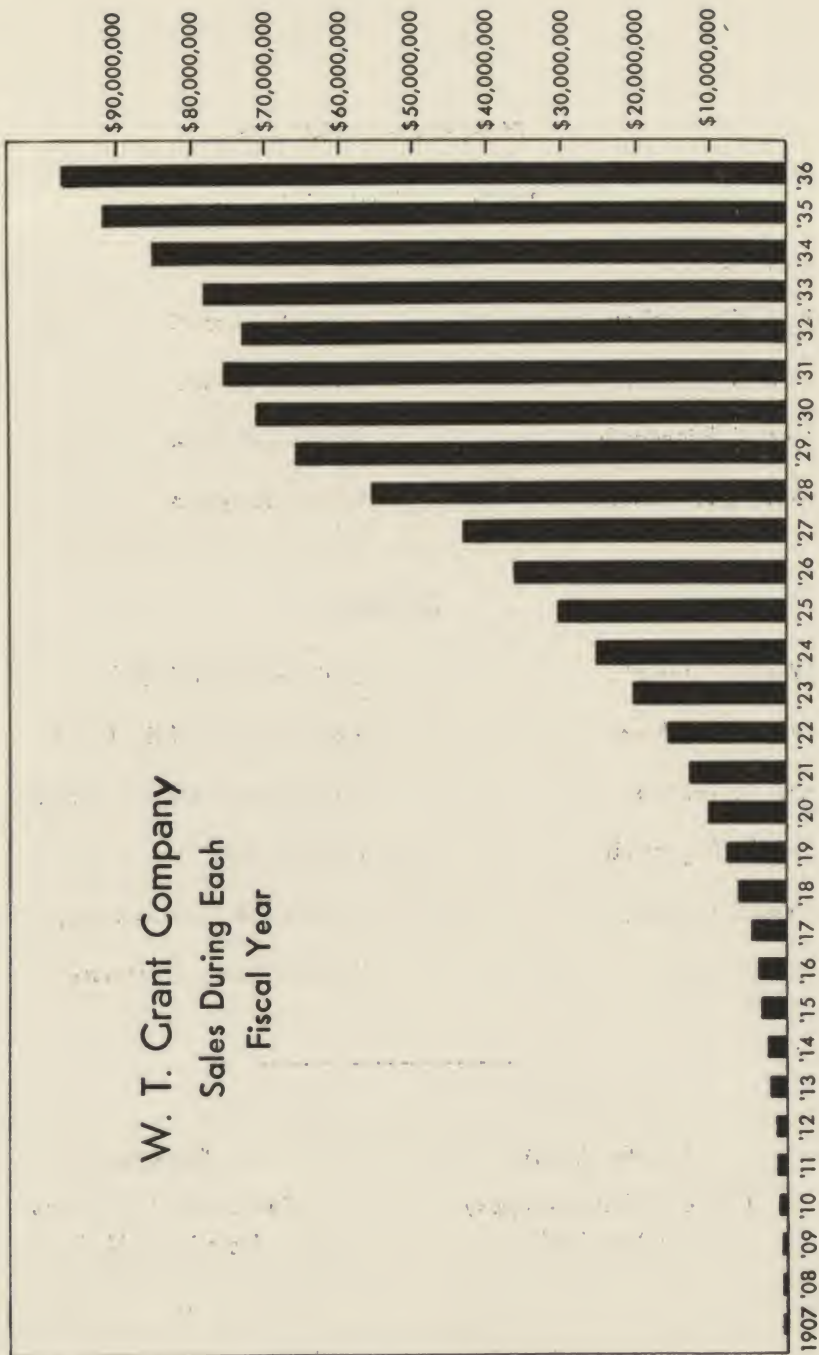
Transfer Agent

Guaranty Trust Company
of New York

Registrar

Bankers Trust Company
New York, N. Y.

W. T. Grant Company
Sales During Each
Fiscal Year



W. T. GRANT COMPANY

Department Stores
Fourteen Forty-One Broadway
New York

March 15, 1937.

To the Stockholders:

During 1937 your Company increased sales to \$98,346,043 and net earnings to \$4,594,379, both amounts being the greatest in any year of its history.

SALES

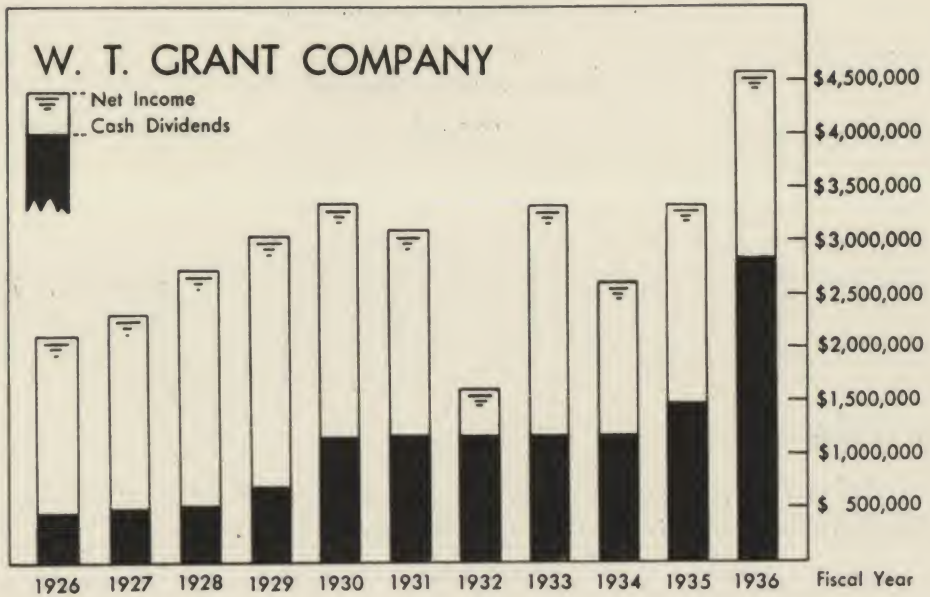
Sales of \$98,346,043 showed an increase of \$6,364,229 or 6.92% over the preceding year. An analysis of the increase in sales appears below:

	Fiscal Year 1936	Fiscal Year 1935	Increase
Sales for 465 stores open during entire year 1935*	\$95,523,848	\$90,657,445	5.37%
Sales for 6 new stores opened during 1935	1,976,394	1,324,369	
Sales for 7 new stores opened during 1936	845,801	—	
Total Sales	\$98,346,043	\$91,981,814	6.92%

*Including 1 store permanently closed July 31, 1936.

For the fourth successive year, sales in identical stores have increased over the preceding year, but sales in such stores were approximately five percent below the levels of 1929.

With the general business improvement in 1936 the stores depended less upon special sales events and more upon the regular merchandising of staple items and as a result, sales increases do not fully reflect the improved conditions. Gross profit margins returned to a point which is more normal.



NET EARNINGS

Net earnings for the year of \$4,594,379 were equal to \$3.84 a share of capital stock outstanding. In the previous year earnings were \$3,334,246 or \$2.78 a share.

Net earnings are after deduction of \$257,000 for federal tax on undistributed earnings. During the year, dividends of \$2.40 a share were paid, compared with \$1.25 in 1935.

Taxes paid or accrued during the year total \$2,823,848 compared with \$1,857,460 in the previous year.

FINANCIAL CONDITION

On January 31, 1937 the Balance Sheet showed current assets of \$22,843,979 as compared with current liabilities of \$4,029,097. The excess of current assets over current liabilities was \$18,814,882, an increase of \$1,637,297 during the year.

EXPANSION

During the year, the Company opened seven new stores, and closed one. At the year end 477 stores were in operation. These new stores and dates of opening are:

February 22, 1936—Wichita, Kansas	November 14, 1936—Olean, N. Y.
June 13, 1936—Tarentum, Pa.	November 27, 1936—Milwaukee, Wis.
October 3, 1936—Topeka, Kansas	November 28, 1936—Springfield, Vt.
October 30, 1936—Bath, Me.	

In these new stores the Company had the following capitalized investment at the year end:

Merchandise	\$272,260.58
Furniture and Fixtures	192,065.54
Alterations and Improvements	101,930.70
Advances to Landlords	144,055.80
	\$710,312.62
Total	

During the early months of the year, the floods in the eastern states forced the temporary closing of eight stores which were rebuilt and completely refixed before reopening. In addition twelve stores were remodeled or enlarged during the year.

The Ohio River flood in January forced the temporary closing of a number of stores, four of which will be thoroughly reconditioned before reopening.

During the year the W. T. Grant Realty Corporation, a subsidiary, purchased existing store properties at New Kensington, Pa. and New York, N. Y. and a property in Johnstown, Pa. which adjoins the property now owned.

Several stores are now under lease for opening during 1937, among these being locations at Santa Monica, Cal., Lakeland, Fla., Cortland, N. Y. and White Plains, N. Y. Twelve stores are planned for enlarging and ten will be air conditioned in 1937.

ORGANIZATION

Karl D. Gardner was elected President and General Manager, effective February 1, 1937. He succeeds B. A. Rowe, who retired as President as of the end of the 1936 fiscal year.

Mr. Rowe has been with the Company since 1910, and had been President since 1930. He continues with the Company as Vice Chairman of the Board of Directors.

Mr. Gardner has been with the Company twenty-three years, during which time he has handled the responsibilities of almost every position from floorman to General Manager. He has been Vice President since 1933 and General Manager since 1935.

During 1936 the Company celebrated the Thirtieth Anniversary of its founding. The table below shows the growth of the Company in five year intervals:

Fiscal Year	Stores	Sales	Earnings	Capital Invested
1907	1	\$ 99,478	\$ 8,000 (?)	\$ 16,000
1911	9	1,083,690	52,272	150,000
1916	25	3,659,779	182,309	671,564
1921	45	12,728,412	296,270	2,125,671
1926	109	36,074,504	2,126,731	9,640,861
1931	404	75,679,203	3,107,648	24,799,289
1936	477	98,346,043	4,594,379	32,160,771

The history of retailing during these thirty years has been one of change and evolution. Employee hours have been shortened and weekly wages of saleswomen have more than doubled. Consumers have been obtaining improved merchandise at lower prices.

These advantages to employees and public have been aided by mass distribution methods of large retailers such as the Grant Company. These methods not only reduce the cost of distribution but aid in lower production costs in the factories.

In the future, even greater efficiency in distribution and production will be necessary if prices are to be maintained at levels where the wage earner will be able to turn current wage increases into a higher standard of living.

New times bring new conditions and new laws—and new taxes, but the necessity for efficient distribution will always exist. We feel confident of meeting the changing conditions of the future as we have in the past. Through the increased sales that result from better service to our customers, we hope to continue to increase the compensation of our employees and the earnings of our stockholders.

WILLIAM T. GRANT,

Chairman of the Board.

CERTIFICATE OF AUDITORS

March 8, 1937

To the Board of Directors and Stockholders,
W. T. Grant Company,
New York, N. Y.

We have made an examination of the Consolidated Balance Sheet of W. T. Grant Company (a Delaware corporation); its subsidiary companies, W. T. Grant Company (a Massachusetts corporation); and W. T. Grant Realty Corporation (a New York corporation) as at January 31, 1937, and of the statement of Consolidated Income and Surplus for the fiscal year ended at that date. In connection therewith, we examined or tested accounting records of the companies and other supporting evidence; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

Cash on deposit was confirmed. Merchandise inventories as taken and certified by the management, valued at not in excess of cost or market, whichever is lower, were tested by us as to pricing and computations. The Massachusetts corporation was guarantor of a note issued to a bank by Trustees of an Employees' Stock Purchase Fund, secured by 18,589 shares of the capital stock of the Delaware corporation, the unpaid balance of which note amounted to \$169,770.63 at January 31, 1937. Unused balances of Import Letters of Credit issued to the Massachusetts corporation amounted to \$751,520.69 at that date.

In our opinion, based on our examination and information submitted to us, the annexed Consolidated Balance Sheet and the related Consolidated Income and Surplus accounts fairly present, in accordance with accepted principles of accounting consistently maintained by the companies during the year under review, their consolidated financial position at January 31, 1937, and the consolidated results of their operations for the fiscal year then ended.

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W. T. GRANT COMPANY

(A Delaware Corporation)

AND SUBSIDIARY COMPANIES

CONSOLIDATED INCOME ACCOUNT

For the fiscal year ended January 31, 1937

SALES		\$98,346,042.81
COST OF MERCHANDISE SOLD AND OPERATING EXPENSES		91,208,494.12
		7,137,548.69
OTHER INCOME (Net)		46,767.09
		7,184,315.78
DEDUCT:		
Allowance for depreciation and amortization of leasehold improvements	\$1,238,189.44	
Flood losses in excess of insurance	92,213.90	
Interest paid, less interest earned	63,129.05	
Provision for Federal income taxes:		
Normal tax	\$939,404.70	
Surtax on undistributed net income	257,000.00	1,196,404.70
		2,589,937.09
NET INCOME		\$4,594,378.69

CONSOLIDATED SURPLUS ACCOUNT

For the fiscal year ended January 31, 1937

BALANCE—January 31, 1936		\$20,345,798.35
ADD:		
NET INCOME—for year—as above		\$4,594,378.69
DEDUCT:		
CASH DIVIDENDS PAID		
Regular quarterly dividends		
April 1, 1936—35c per share	\$418,374.25	
July 1, 1936—35c per share	418,374.25	
October 1, 1936—35c per share	418,374.25	
January 1, 1937—35c per share	418,374.25	
Special dividend		
January 1, 1937—\$1.00 per share	1,195,355.00	
		2,868,852.00
TOTAL DIVIDENDS PAID—\$2.40 per share		2,868,852.00
		1,725,526.69
BALANCE—January 31, 1937		\$22,071,325.04

W. T. GRANT COMPANY

(A Delaware Corporation)
AND SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET

January 31, 1937

ASSETS

CURRENT

Cash	\$10,574,802.13	
Accounts Receivable	272,166.35	
Merchandise Inventories	11,911,012.06	
Cash Surrender Value—Life Insurance Policies	85,998.48	\$22,843,979.02

OTHER ASSETS

Advances to and Security Deposited with Landlords—To be Repaid over a Term of Years	425,722.87	
Employees' Notes and Accounts Receivable	5,613.50	
Sundry Accounts, Notes, Claims and Investments; Funds in Closed Banks and Restricted Balances less Reserve	12,294.91	443,631.28

PERMANENT ASSETS

Land, Buildings and Improvements—at cost	\$7,386,223.06	
LESS: Allowance for Depreciation	812,094.36	6,574,128.70
 Furniture and Fixtures—at cost	 6,423,058.23	
LESS: Allowance for Depreciation	3,616,448.84	2,806,609.39

ALTERATIONS AND IMPROVEMENTS TO LEASED PROPERTIES

(This amount is being written off over a period not in excess of the term of the leases involved)

5,149,933.51

DEFERRED CHARGES TO FUTURE OPERATIONS

Prepaid Taxes and Rents, Unexpired Insurance Premiums, Supplies, etc.		799,523.12
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\$38,617,805.02

LIABILITIES

CURRENT

Accounts Payable	\$1,073,799.22	
Accrued Accounts	1,647,297.79	
Federal Tax Reserve	1,283,000.00	
Notes Payable for Lease—Due 1937	25,000.00	\$4,029,097.01

DEFERRED

Note Payable for Lease—Due 1938	12,500.00	
Tenants Deposits as Security for Leases (expiring 1937 to 1949)	7,583.32	20,083.32

REAL ESTATE MORTGAGES PAYABLE

(Demand \$65,000.00; maturing within one year \$259,000.00; balance maturing 1938-1947)		2,272,850.00
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RESERVE FOR REPAINTING STORES

135,003.65

CAPITAL STOCK AND SURPLUS

Capital Stock (Authorized 2,000,000 shares of No Par Value)		
Outstanding 1,195,355 Shares	10,089,446.00	
Earned Surplus (including \$17,188,065.22 earned since formation of Delaware Company in 1927)	22,071,325.04	32,160,771.04

\$38,617,805.02

W. T. GRANT COMPANY

COMPARATIVE CONSOLIDATED INCOME ACCOUNTS

FISCAL YEAR (Which Ends January 31 of Subsequent Calendar Year)	1936	1935	1934	1933	1932	1931
SALES	\$98,346,043	\$91,981,814	\$85,069,612	\$78,206,119	\$73,086,856	\$75,679,203
LESS: Cost of Merchandise Sold and Operating Expenses	91,208,494	86,812,894	80,765,419	73,022,906	70,101,405	71,118,362
OTHER INCOME (Net)	7,137,549 46,767	5,168,920 31,301	4,304,193 7,258	5,183,213 12,785	2,985,451 65,612	4,560,841 51,280
	<u>7,184,316</u>	<u>5,200,221</u>	<u>4,311,451</u>	<u>5,195,998</u>	<u>3,051,063</u>	<u>4,612,121</u>
DEDUCT:						
Flood Losses	92,214					
Interest Paid less Interest Earned	63,129	122,904	145,189	159,637	140,488	105,911
Allowance for Depreciation and Amortization	1,238,189	1,207,451	1,153,180	1,175,871	1,061,345	964,062
Provision for Federal Income Taxes	939,405	535,620	396,880	513,315	237,154	434,500
Provision for Surtax on Undistributed Net Income	257,000					
	<u>\$4,594,379</u>	<u>\$3,334,246</u>	<u>\$2,616,202</u>	<u>\$3,347,175</u>	<u>\$1,612,076</u>	<u>\$3,107,648</u>
NET INCOME						

COMPARATIVE CONSOLIDATED SURPLUS ACCOUNTS

FISCAL YEAR (Which Ends January 31 of Subsequent Calendar Year)	1936	1935	1934	1933	1932	1931
SURPLUS—BEGINNING OF YEAR	\$20,345,798	\$18,505,746	\$17,146,092	\$15,065,501	\$14,709,843	\$12,881,485
ADD:						
Net Income for Year as Above	4,594,379	3,334,246	2,616,202	3,347,175	1,612,076	3,107,648
	<u>24,940,177</u>	<u>21,839,992</u>	<u>19,762,294</u>	<u>18,412,676</u>	<u>16,321,919</u>	<u>15,989,133</u>
DEDUCT:						
Common Dividends	2,868,852	1,494,194	1,195,355	1,195,355	1,195,355	1,195,355
Sundry Deductions (Net)	—	—	61,193	71,229	61,063	83,935
	<u>\$22,071,325</u>	<u>\$20,345,798</u>	<u>\$18,505,746</u>	<u>\$17,146,092</u>	<u>\$15,065,501</u>	<u>\$14,709,843</u>
SURPLUS—END OF YEAR						

W. T. GRANT COMPANY

COMPARATIVE CONSOLIDATED BALANCE SHEETS

AT END OF FISCAL YEAR (January 31 of Subsequent Calendar Year)	1936	1935	1934	1933	1932	1931
ASSETS:						
Cash	\$1,074,802	\$8,805,872	\$7,364,070	\$7,151,095	\$4,266,632	\$4,946,518
Notes and Accounts Receivable	272,166	110,739	231,507	125,879	133,715	261,126
Merchandise Inventories	11,911,012	10,979,229	10,331,294	8,919,159	8,282,485	8,205,405
Cash Surrender Value—Life Insurance	85,999	84,437	82,862	81,764	80,232	78,022
TOTAL CURRENT ASSETS	22,843,979	19,980,277	18,009,733	16,277,897	12,763,064	13,491,071
Misc. Inv., Employees Acc. Rec., etc (Net)	17,908	19,997	30,558	76,190	107,726	88,153
Advances and Accounts with Property Owners	425,723	299,588	469,033	477,398	553,076	415,768
Land and Buildings, Depreciated	6,574,129	6,178,725	6,620,609	6,559,380	6,410,502	6,048,637
Furniture and Fixtures, Depreciated	2,606,609	2,947,172	3,114,836	3,234,869	3,571,669	3,182,999
Alterations and Improvements, Depreciated	5,149,934	5,428,266	5,558,115	5,782,103	6,118,536	6,100,418
Prepaid Rents, Taxes, Unexpired Ins., etc.	799,523	844,971	772,089	710,274	795,761	599,311
TOTAL ASSETS	\$38,617,805	\$35,698,996	\$34,574,973	\$33,118,111	\$30,320,334	\$29,926,357
LIABILITIES AND CAPITAL:						
Accounts Payable	\$1,073,799	\$932,198	\$975,564	\$554,592	\$573,065	\$488,001
Notes Payable, etc.	25,000	25,000	30,750	30,750	25,000	25,000
Accrued Accounts	1,647,298	1,240,495	974,844	1,134,271	720,822	709,879
Reserve for Federal Taxes (Est.)	1,283,000	605,000	459,000	573,427	259,686	434,500
TOTAL CURRENT LIABILITIES	4,029,097	2,802,693	2,440,158	2,293,040	1,578,573	1,657,380
Deferred Notes Payable, etc.	12,500	37,500	166,000	196,750	112,500	137,500
Tenants' Deposits	7,583	7,983	8,433	7,638	25,745	24,092
Real Estate Mortgages Payable	2,272,850	2,275,050	3,219,250	3,245,492	3,326,650	3,210,500
Reserve for Repainting Stores	135,004	140,526	145,940	139,653	121,919	97,596
Common Stock	10,089,446	10,089,446	10,089,446	10,089,446	10,089,446	10,089,446
Surplus	22,071,325	20,345,798	18,505,746	17,146,092	15,065,501	14,709,843
TOTAL LIABILITIES AND CAPITAL	\$38,617,805	\$35,698,996	\$34,574,973	\$33,118,111	\$30,320,334	\$29,926,357

GRANT STORES

ALABAMA (6)

Anniston
Birmingham
Decatur
Gadsden
Huntsville
Mobile

ARKANSAS (2)

Little Rock
Pine Bluff

CALIFORNIA (8)

Berkeley
Fresno
Huntington Park
Los Angeles
Oakland
Sacramento
San Jose
Santa Barbara

CONNECTICUT (26)

Ansonia
Bridgeport (2)
Danbury
Danielson
Derby
Greenwich
Hartford
Meriden
Middletown
Milford
New Britain
New Haven
New Milford
Putnam
Rockville
Southington
South Manchester
Stamford
Thomaston
Thompsonville
Torrington
Wallingford
Waterbury
Willimantic
Winsted

DELAWARE (3)

Dover
Milford
Wilmington

FLORIDA (5)

Jacksonville
Miami
Orlando
Tampa
Ybor City Station

GEORGIA (7)

Albany
Atlanta
Augusta
Brunswick

GEORGIA (Cont.)

Macon
Savannah
Valdosta

ILLINOIS (18)

Alton
Aurora
Belleville
Chicago (4)
Decatur
East St. Louis
Elgin
Galesburg
Jacksonville
Joliet
Peoria
Quincy
Rockford
Springfield
West Frankfort

INDIANA (9)

Evansville
Fort Wayne
Gary
Hammond
Indianapolis
Michigan City
New Albany
Newcastle
South Bend

IOWA (4)

Clinton
Davenport
Ottumwa
Waterloo

KANSAS (4)

Hutchinson
Pittsburg
Topeka
Wichita

KENTUCKY (2)

Louisville
Paducah

LOUISIANA (5)

Alexandria
Baton Rouge
Monroe
New Orleans
Shreveport

MAINE (12)

Bangor
Bath
Brunswick
Calais
Fort Kent
Gardiner
Lewiston
Old Town
Portland
Sanford
Skowhegan
Van Buren

MARYLAND (3)

Baltimore
Cambridge
Crisfield

MASSACHUSETTS (73)

Adams
Allston
Arlington
Athol
Beverly
Boston
Brockton
Cambridge
Chelsea
Chicopee
Clinton
Codman Square
Danvers
Dorchester
East Boston
Easthampton
Everett
Fall River
Fitchburg
Framingham
Franklin
Gardner
Gloucester
Great Barrington
Haverhill
Holyoke
Hudson
Hyannis
Hyde Park
Jamaica Plain
Lawrence
Leominster
Lynn (2)
Malden
Marlboro
Mattapan
Medford
Melrose
Middleboro
Milford
Natick
Needham
New Bedford (2)
Norfolk Downs
North Adams
North Attleboro
Norwood
Palmer
Peabody
Pittsfield
Plymouth
Reading
Rockland
Roslindale
Roxbury
Salem
Somerville
South Boston
Stoneham
Taunton

MASSACHUSETTS (Cont)

Uphams Corner Sta.
Wakefield
Waltham
Ware
Watertown
Webster
Weymouth
Winchendon
Winthrop
Woburn
Worcester

MICHIGAN (9)

Detroit (2)
Grand Rapids
Hamtramck
Kalamazoo
Lansing
Muskegon
Saginaw
St. Joseph

MINNESOTA (3)

Minneapolis
Rochester
St. Paul

MISSISSIPPI (1)

Jackson

MISSOURI (4)

Kansas City
St. Joseph
St. Louis
Springfield

NEBRASKA (2)

Lincoln
Omaha

NEW HAMPSHIRE (9)

Berlin
Concord
Derry
Dover
Franklin
Manchester
Nashua
Portsmouth
Rochester

NEW JERSEY (26)

Bayonne
Bloomfield
Burlington
Camden
Collingswood
Dover
Hackensack
Hammonton
Hoboken
Jersey City (3)
Millville
Mount Holly
Newark (3)

NEW JERSEY (Cont.)

Passaic
 Paterson
 Rahway
 Riverside
 Somerville
 Trenton
 Union City
 Vineland
 West New York

NEW YORK (83)

Albany
 Batavia
 Bath
 Bay Shore, L. I.
 Bayside, L. I.
 Beacon
 Binghamton
 Bronx (4)
 Brooklyn (2)
 Buffalo (7)
 Canandaigua
 Carthage
 Catskill
 Corning
 Corona, L. I.
 Dansville
 Elmira
 Far Rockaway, L. I.
 Flushing, L. I.
 Freeport, L. I.
 Geneva
 Glen Cove, L. I.
 Glens Falls
 Gouverneur
 Great Neck, L. I.
 Hempstead, L. I.
 Herkimer
 Hudson Falls
 Huntington, L. I.
 Iliion
 Jamaica, L. I.
 Jamestown
 Johnstown
 Kingston
 Lackawanna
 Lockport
 Lynbrook, L. I.
 Mechanicville
 Medina
 Middletown
 New York City (5)
 New Rochelle
 Niagara Falls
 Norwich
 Olean
 Oneida
 Oneonta
 Oyster Bay, L. I.
 Patchogue, L. I.
 Penn Yan
 Port Chester
 Port Jervis
 Poughkeepsie

NEW YORK (Cont.)

Riverhead, L. I.
 Rochester
 Rockville Center, L. I.
 Rome
 Schenectady
 Seneca Falls
 Syracuse (2)
 Tonawanda
 Utica
 Watertown
 Warsaw
 Westfield
 Wellsville
 Woodhaven, L. I.
 Yonkers

NORTH CAROLINA (9)

Charlotte
 Concord
 Elizabeth City
 Goldsboro
 Greensboro
 Greenville
 Hickory
 Kinston
 Raleigh

NORTH DAKOTA (1)

Fargo

OHIO (24)

Akron
 Barberton
 Bellaire
 Bellevue
 Cambridge
 Canton
 Circleville
 Columbus
 Conneaut
 Dayton
 Delphos
 East Liverpool
 Elyria
 Kent
 Lima
 Mansfield
 Marion
 New Philadelphia
 Newark
 Norwalk
 Portsmouth
 Steubenville
 Toledo
 Youngstown

OKLAHOMA (2)

Muskogee
 Oklahoma City

PENNSYLVANIA (62)

Altoona
 Bangor

PENNSYLVANIA (Cont.)

Berwick
 Blairsville
 Bloomsburg
 Bristol
 Butler
 Carlisle
 Chambersburg
 Columbia
 Conshohocken
 Corry
 Danville
 East Liberty
 Elizabethtown
 Ellwood City
 Erie
 Freeland
 Greenville
 Hazleton
 Homestead
 Honesdale
 Huntingdon
 Jeannette
 Johnstown
 Lancaster
 Lock Haven
 McKeesport
 Mahanoy City
 Middletown
 Milton
 Mount Pleasant
 Mount Union
 New Kensington
 Oil City
 Palmerton
 Philadelphia (4)
 Philipsburg
 Phoenixville
 Pittston
 Pittsburgh
 Pottstown
 Pottsville
 Reading
 Sayre
 Scranton
 Shamokin
 Shippensburg
 Sunbury
 Tarentum
 Titusville
 Towanda
 Uniontown
 Upper Darby
 Waynesboro
 West Chester
 Williamsport
 Windber
 York

RHODE ISLAND (5)

Newport
 Pawtucket
 Providence
 West Warwick
 Woonsocket

SOUTH CAROLINA (4)

Charleston
 Columbia
 Florence
 Greenville

TENNESSEE (4)

Bristol
 Chattanooga
 Memphis
 Nashville

TEXAS (12)

Abilene
 Beaumont
 Brownsville
 Corpus Christi
 Dallas
 El Paso
 Fort Worth
 Galveston
 Houston
 San Antonio
 Waco
 Wichita Falls

UTAH (2)

Ogden
 Salt Lake City

VERMONT (5)

Bennington
 Burlington
 Newport
 St. Johnsbury
 Springfield

VIRGINIA (13)

Charlottesville
 Clifton Forge
 Danville
 Fredericksburg
 Norfolk
 Harrisonburg
 Hopewell
 Lynchburg
 Newport News
 Petersburg
 Portsmouth
 Richmond
 Roanoke

WEST VIRGINIA (5)

Elkins
 Hinton
 Huntington
 Parkersburg
 Weston

WISCONSIN (5)

Fond du Lac
 Madison
 Milwaukee
 Oshkosh
 Sheboygan

W. T. GRANT COMPANY

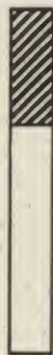
1936 COMPARISONS WITH 1929

PERCENT
OF 1929

1936

SALES

1929 = 100%



SALES INCREASED 50%

150%

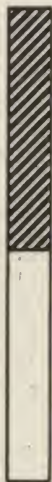
NET EARNINGS



EARNINGS INCREASED 31%

151%

SALES PAYROLL



AGGREGATE SALESWOMEN'S WAGES INCREASED 103%

205%

TAXES



TAXES (EXCLUDING REAL ESTATE TAXES) INCREASED 282%

382%

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